

Message Text

LIMITED OFFICIAL USE

PAGE 01 STATE 083290
ORIGIN EB-08

INFO OCT-01 AF-10 ISO-00 TRSE-00 COME-00 L-03 SP-02
H-01 CIAE-00 INR-07 NSAE-00 /032 R

DRAFTED BY EB/IFD/OIA:TBRODERICK:RDR

APPROVED BY EB/IFD/OIA:RJSMITH

AF/W:RKOTT

L:DVAGTS (INFO)

AF/GPS:LWHITE (INFO)

TREASURY:RGOODMAN (INFO)

COMMERCE:JSEVER (INFO)

-----140834Z 064780 /23

R 132258Z APR 77

FM SECSTATE WASHDC

TO AMEMBASSY LAGOS

LIMITED OFFICIAL USE STATE 083290

E.O. 11652: N/A

TAGS: EINV, NI

SUBJECT:AMERICAN INTERNATIONAL INSURANCE COMPANY (AIIC)

REF: STATE 65714

1. AMERICAN INTERNATIONAL (NOTTINGHAM) REPORTED APRIL 12
THAT RECENT MEETINGS WITH FMG OFFICIALS IN LAGOS WERE MORE
,HARMONIOUS" THAN THE COMPANY HAD EXPECTED. DISCUSSIONS
CONFIRMED THAT THE FMG APPARENTLY INTENDS THE TRANSFER
OF AN ADDITIONAL ELEVEN PERCENT OF AIIC EQUITY TO TAKE
PLACE ON OR BEFORE JULY 1. NO MENTION WAS MADE, HOWEVER,
OF THE PRICING ARRANGEMENTS CONTEMPLATED BY THE FMG. THE
STATED REASON FOR THIS IS THAT THE CAPITAL ISSUES
COMMISSION HAS NOT YET ACCUMULATED SUFFICIENT DATA TO
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 STATE 083290

ENABLE IT TO FORMULATE AN OFFER.

2. IN CONVERSATIONS WITH THE PERMSEC OF THE MINISTRY OF
TRADE, THE COMPANY POINTED OUT ITS DISSATISFACTION
WITH THE TERMS FOR TRANSFER OF THE FIRST 49 PERCENT OF
AIIC EQUITY. THE PERMSEC REPLIED THAT HE UNDERSTANDS THE
COMPANY'S POSITION, BUT THAT THE FMG CONSIDERS THE MATTER

CLOSED. MORE POSITIVELY -- WHILE NOT ENCOURAGING THE COMPANY'S HOPES FOR A MANAGEMENT CONTRACT -- THE PERMSEC

INDICATED THAT HE WOULD LIKE ALL EMPLOYEES OF AIIC (INCLUDING AMERICANS) TO STAY ON THE JOB, AND THAT HE LOOKS FORWARD TO THE AMERICANS RETAINING DAY-TO-DAY MANAGEMENT CONTROL.

3. THE COMPANY PROMISED A MORE DETAILED REPORT ON ITS SITUATION IN NIGERIA IN A FEW WEEKS, AND REQUESTED THAT THE USG TAKE NO FURTHER ACTION ON ITS BEHALF AT THE PRESENT TIME. WE WOULD APPRECIATE BEING APPRISED OF ANY ADDITIONAL INFORMATION EMBASSY MAY HAVE ON THE RESULTS OF RECENT COMPANY TALKS WITH FMG OFFICIALS.

VANCE

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptoning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ACQUISITION, MANAGEMENT, INSURANCE
Control Number: n/a
Copy: SINGLE
Sent Date: 13-Apr-1977 12:00:00 am
Decapton Date: 01-Jan-1960 12:00:00 am
Decapton Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE083290
Document Source: CORE
Document Unique ID: 00
Drafter: TBRODERICK:RDR
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770129-0444
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770460/aaaacadl.tel
Line Count: 77
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 794ab2a5-c288-dd11-92da-001cc4696bcc
Office: ORIGIN EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 STATE 65714
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 04-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2817287
Secure: OPEN
Status: NATIVE
Subject: AMERICAN INTERNATIONAL INSURANCE COMPANY (AIIC)
TAGS: EINV, NI, AMERICAN INTL INSURANCE CO
To: LAGOS
Type: TE
vdkgvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/794ab2a5-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009